

February 1, 1968

TO: BOSTON REDEVELOPMENT AUTHORITY
FROM: KANE SIMONIAN, EXECUTIVE DIRECTOR
SUBJECT: AMENDATORY APPLICATION FOR LOAN AND CAPITAL GRANT
WEST END PROJECT, UR MASS. 2-3

Interest expense on the West End to January 31, 1968 amounted to \$1,219,831 or \$162,354 over the approved budget of \$1,057,477 for this item. In order to provide for the over-run and for anticipated additional interest costs, the Regional Office of the Department of Housing and Urban Development has requested that an amendatory application be submitted to increase the Project Temporary Loan \$350,000 to \$14,322,125.

An appropriate resolution is attached hereto for your consideration.

Kane Simonian

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
AUTHORIZING THE FILING OF AN AMENDATORY APPLICATION
FOR LOAN AND GRANT FOR PROJECT NO. U. R. MASS. 2-3

WHEREAS, the Boston Redevelopment Authority has entered into a contract with the United States of America, Contract No. U. R. Mass. 2-3 (LG) dated January 29, 1958, amended March 12, 1958, and amended by the acceptance of an offer for a Second Amendatory Contract dated March 4, 1960, for a Project Temporary Loan in the amount of \$11,573,314, and a Project Capital Grant in the amount of \$9,221,264, and a Relocation Grant in the amount of \$351,500, and amended by the offer for a Third Amendatory Contract dated March 10, 1961 for a Project Temporary Loan in the amount of \$13,080,282, and a Project Capital Grant in the amount of \$10,531,575, and amended by the offer for a Fourth Amendatory Contract dated August 6, 1962 for a Project Temporary Loan in the amount of \$13,494,645 and a Project Capital Grant in the amount of \$10,945,938, and amended by the offer of a Fifth Amendatory Contract dated October 22, 1965 for a Project Temporary Loan \$13,972,125 and a Project Capital Grant of \$11,423,418 for the undertaking of the Project described in said Contract; and

WHEREAS, it has been determined that a revision in the Project Temporary Loan in the amount of \$14,322,125 and a revision in the Project Capital Grant in the amount of \$11,656,751 is necessary in order that the Project may be properly and successfully carried out;

NOW, THEREFORE, BE IT RESOLVED by the members of the Boston Redevelopment Authority that an Amendatory Application on behalf of the Boston Redevelopment Authority for the following reasons:

- (1) For an increase in the Project Temporary Loan under said Contract to the total maximum amount of \$14,322,125 and for an increase in the Project Capital Grant under said Contract to the maximum amount available under Title I of the Housing Act of 1949, as amended prior to August 2, 1954;

is hereby approved, and the Executive Director is hereby authorized and directed to execute and file such Amendatory Application with the Department of Housing and Urban Development, and to provide such additional information and to furnish such documents as may be required in behalf of said Agency, and to act as the authorized correspondent of the Boston Redevelopment Authority.